Atlantic Navigation Holdings (Singapore) Limited

(Company registration no. 200411055E)

INCORPORATION OF SUBSIDIARY, LIFT-OFFSHORE INC.

The board of directors (the "**Board**" or the "**Directors**") of Atlantic Navigation Holdings (Singapore) Limited (the "**Company**", together with its subsidiaries, the "**Group**") wishes to announce the incorporation of a new subsidiary, Lift-Offshore Inc., in the British Virgin Islands.

Lift-Offshore Inc. is 100%-owned by Atlantic Navigation Holdings Inc., which is a wholly-owned subsidiary of the Company. The main business of the new subsidiary is to be a ship owner. The issued and paid-up share capital of Lift-Offshore Inc. is US$1.00.

The above investment is funded by internal resources and is not expected to have any material impact on the earnings per share or the net tangible assets per share of the Group for the financial year ended 31 December 2016.

None of the Directors and the controlling shareholders of the Company as well as their respective associates have any interest, direct or indirect, in the above transaction, other than through their respective shareholding interests in the Company, if any.

By Order of the Board

Wong Siew Cheong
Executive Chairman and Chief Executive Officer

13 April 2017

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), SAC Advisors Private Limited, for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.

The contact person for the Sponsor is Ms Lee Khai Yinn (Tel: (65) 6532 3829) at 1 Robinson Road, #21-02 AIA Tower, Singapore 048542. SAC Capital Private Limited is the parent company of SAC Advisors Private Limited.